REGISTERED NUMBER: 2637441

Abbreviated Unaudited Accounts for the Year Ended 31 October 2008

<u>for</u>

Dolphin Sails Limited

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Contents of the Abbreviated Accounts for the Year Ended 31 October 2008

	Pag
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Company Information for the Year Ended 31 October 2008

DIRECTOR:

M G Vincent

SECRETARY:

Mrs F M Vincent

REGISTERED OFFICE:

130 Coast Road West Mersea Colchester Essex CO5 8PG

REGISTERED NUMBER:

2637441

ACCOUNTANTS:

Passmore Weeks and Richardson

Chartered Accountants
2 Beacon End Courtyard

London Road Stanway Colchester Essex CO3 0NU

Abbreviated Balance Sheet

31 October 2008

FIXED ASSETS Intangible assets 2 74,165 78,800 Tangible assets 2 74,165 5,021 CURRENT ASSETS Stocks 43,312 58,600 Debtors 271,577 315,168 Cash at bank and in hand 12,890 14,091 CREDITORS Amounts falling due within one year 296,841 325,600 NET CURRENT ASSETS TOTAL ASSETS LESS CURRENT LIABILITIES 109,281 146,080 PROVISIONS FOR LIABILITIES 109,281 145,764
Tangible assets 2
Tangible assets 3
T8,343 R3,821
CURRENT ASSETS Stocks 43,312 58,600 Debtors 271,577 315,168 Cash at bank and in hand 12,890 14,091 327,779 387,859 CREDITORS Amounts falling due within one year 296,841 325,600 NET CURRENT ASSETS 30,938 62,259 TOTAL ASSETS LESS CURRENT LIABILITIES 109,281 146,080 PROVISIONS FOR LIABILITIES - 316
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Stocks
Stocks
Debtors 271,577 315,168 Cash at bank and in hand 12,890 14,091 327,779 387,859 CREDITORS 296,841 325,600 NET CURRENT ASSETS 30,938 62,259 TOTAL ASSETS LESS CURRENT LIABILITIES 109,281 146,080 PROVISIONS FOR LIABILITIES - 316
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PROVISIONS FOR LIABILITIES 109,281 146,080 316
PROVISIONS FOR LIABILITIES - 316
NET ASSETS 100 281 145 764
103,201 145,704
CAPITAL AND RESERVES
Called up share capital 4 2 2 Partition of the capital 4 2 2 100 270 145 762
Profit and loss account 109,279 145,762
SHAREHOLDERS' FUNDS 109,281 145,764
107,201 145,704 ====

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on

Mrs; F M Vincent - Director

Notes to the Abbreviated Accounts for the Year Ended 31 October 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc

- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	-
At 1 November 2007	
and 31 October 2008	111,250
AMORTISATION	
At 1 November 2007	32,450
Charge for year	4,635
At 31 October 2008	37,085
NET BOOK VALUE	
At 31 October 2008	74,165
	<u>——</u>
At 31 October 2007	78,800
	

4.

Notes to the Abbreviated Accounts - continued for the Year Ended 31 October 2008

3. TANGIBLE FIXED ASSETS

				Total £
COST				ı.
At 1 November	er 2007			11,247
Additions				1,839
At 31 October	r 2008			13,086
DEPRECIAT				(22 (
At 1 November				6,226
Charge for year	at			2,682
At 31 October	r 2008			8,908
NET BOOK	VALUE			
At 31 October	r 2008			4,178
4.410.1	2005			
At 31 October	r 2007			5,021
CALLED UP	SHARE CAPITAL			
Authorised:				
Number:	Class:	Nominal	31.10.08	31.10.07
r (diliber:	Class.	value:	£	£
100	Ordinary shares	£l	100	100
	·		====	====
A11-44-4 :				
Allotted, issue	ed and fully paid: Class:	Nominal	21 10 00	21 10 07
Number:	Ciass:	Nominai value:	31.10.08 £	31.10.07 £
_		value:	L	L

5. TRANSACTIONS WITH DIRECTORS

Ordinary shares

During the period the company was charged £12,000 (2007: £10,000) for rent of its premises by F Vincent, and £24,840 (2007: £20,400) for the hire of plant and machinery by the Vincent Partnership, a business in which F Vincent and M Vincent are partners. The amount owed to the Vincent Partnership at the period end was £74,903 (2007: £159,033).

£1

2

2

During the period the company was provided with an interest free loan, repayable on demand, by F Vincent, a director and shareholder of the company. The amounts owed to F Vincent were as follows: beginning of the period £26,793; end of the period £104,929.

During the period the company provided an interest free loan, repayable on demand, to M Vincent, a director and shareholder of the company. The amounts owed by M Vincent were as follows: beginning of the period £2,244; end of the period owed to M Vincent (£29,788); the maximum amount owed by M Vincent during the period was £2,244.